HOUSING NOW

Peterborough CMA

Canada Mortgage and Housing Corporation

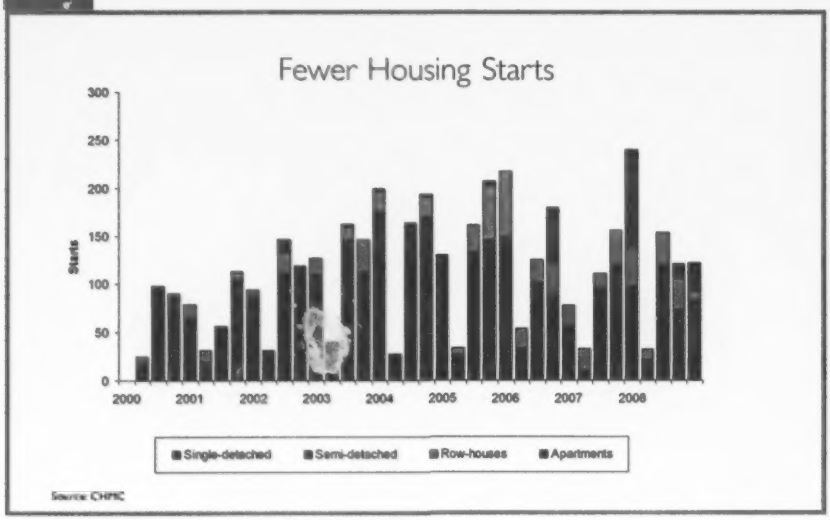
Date Released: First Quarter 2009

New Housing Market

In the fourth quarter of 2008, new housing starts in the Peterborough Census Metropolitan Area (CMA) registered a decline in activity from the same quarter a year earlier. In fact, during the months of October to December of 2008, the total home starts reached 122 units in the fourth quarter of 2008 down from 240 in the same period in 2007.

Single-detached homes, which dominate new construction in the Peterborough CMA, fell by 13 per cent while row and apartment starts combined recorded a hefty drop of 73 per cent. Row and apartment starts in Peterborough can vary sharply during the year and even from year to year.

Figure 1



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Total residential starts in Peterborough CMA ended the year at 428 units, down 21 per cent from 540 units registered last year.

The City of Peterborough registered a major drop in last quarter of 2008 when compared to the same period of 2007; Starts declined by 59 per cent year from the fourth quarter of 2007. The same trend was observed in Smith-Ennismore Lakefield Township where total starts decreased from 23 units to 15. All were single-detached homes. The opposite occurred in Otanabee-South Monaghan Township, where home starts went up from 5 units to 11. For the year as a whole, all regions in Peterborough CMA showed a decline in 2008. New homes in the City of Peterborough, which represents more than 70 per cent of total construction, went down by 20 per cent.

Despite the decline in starts, completions showed only a slight decrease with 109 units completed in the fourth quarter of 2008 compared to 112 in the same period last year. Inventories of completed but unsold units fell to only 9 units at the end of 2008 compared to 32 units in the fourth quarter of 2007. Total absorbed units were 122 units in the fourth quarter in 2008, similar number recorded in the same period in 2007.

The average price for a new single-detached home increased by slightly less than one per cent. The share of new single-detached homes valued at more than $ 300,000 in total new home construction increased from 20 per cent in 2007 to 36 per cent in 2008 while the share of those valued at less than $250,000 decreased.

Resale Market

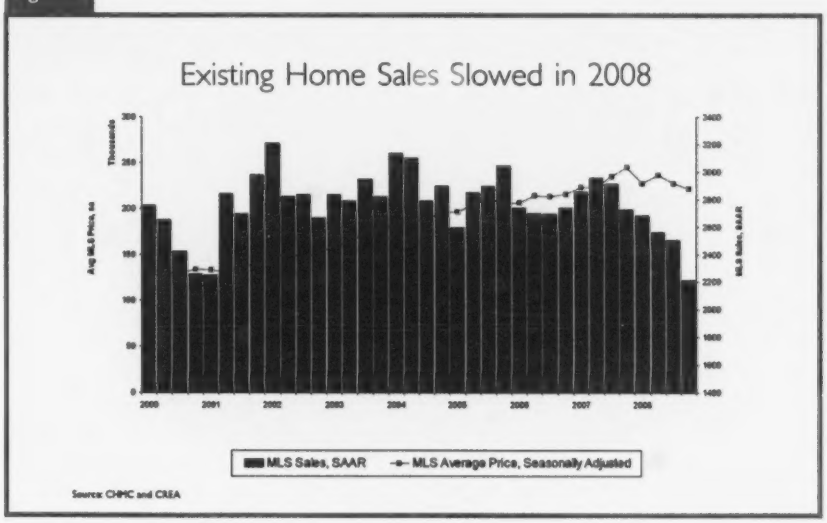
Existing homes sales in Peterborough CMA decelerated in 2008. Sales declined by 13 per cent to 2,506 from the 2,880 units sold in 2007. At the same time, new listings increased by four per cent to 5,264. In last quarter of 2008, existing home sales showed a significant decline of 19 per cent. In all, 403 properties changed hands, compared to 499 during the same period of the previous year.

After many years in which market conditions favoured sellers, the resale market in Peterborough became more balanced in 2008. A balanced market indicates relatively equal bargaining power between buyers and sellers. The sales-to-new listings, an indicator of future price growth, trended down throughout most of 2008 to about 44 per cent in the last quarter. Indeed, the average price of an existing home in Peterborough CMA was virtually flat, $230,700 in 2008 compared with the $231,600 recorded in 2007. The price for a resale home showed a relatively large drop in the fourth quarter of 2008, down by about nine per cent from the previous year.

Peterborough Employment

Stable and lucrative employment is a determining factor when deciding to purchase a home. Employment in Peterborough ended the year at approximately 56,580, a slight decrease from 2007. In the fourth quarter of 2008 employment reached approximately 55,500 employees, a decrease of about

Figure 2

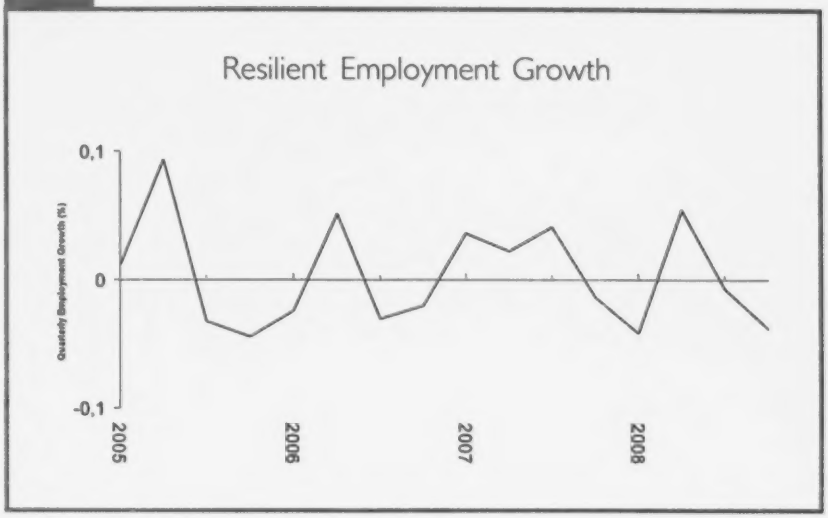


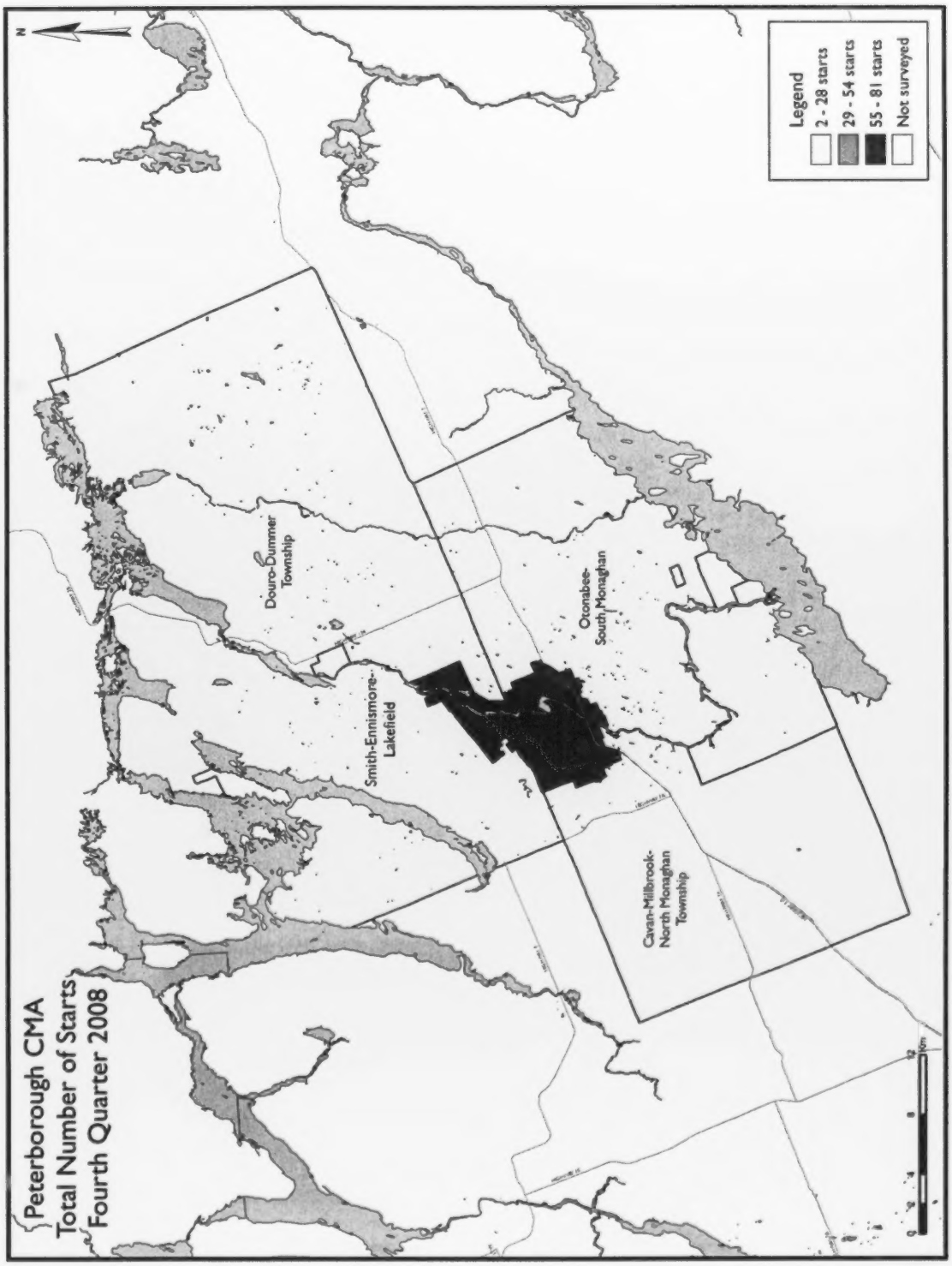
three per cent from the same period the previous year.

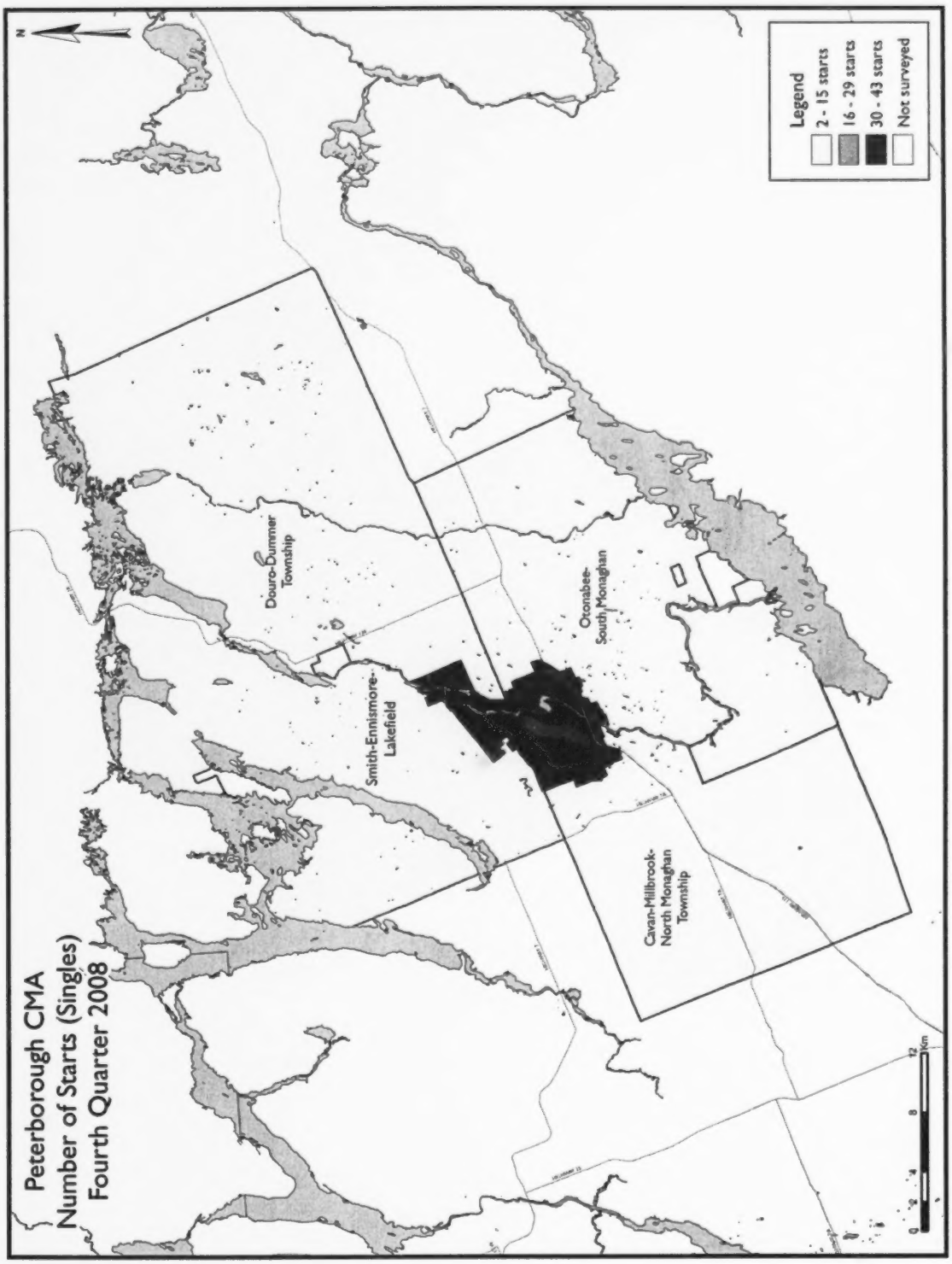
By sector share, trade and other services attracted more employees in 2008, offsetting the shedding of jobs in other sectors, such as transportation, manufacturing and financial services.

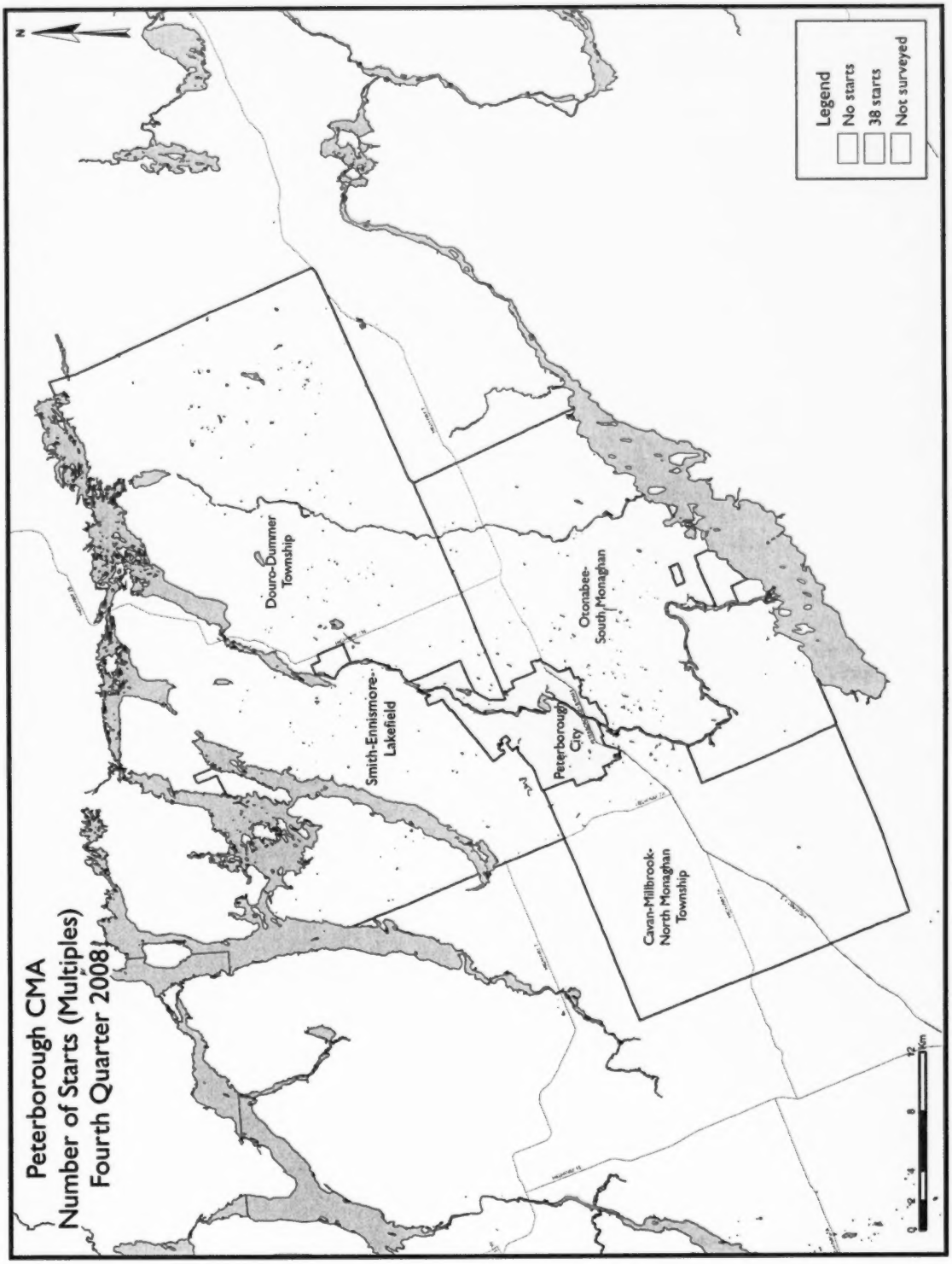
The number of middle-aged employees showed a decline of 12 per cent in 2008 from the previous year while employment of people in other age groups increased with different rates. Young employees gained 11 per cent more full time jobs in 2008 while employees between the ages of 25 and 44 years old lost 16 per cent of their full time positions. With respect to part time employment, employment of people in age groups 25-44 and 45-64 increased by 14 and 11 per cent respectively while employment in the younger age group decreased by six per cent. Overall in 2008, full time employment decreased by two percent while part time employment increased by six per cent.

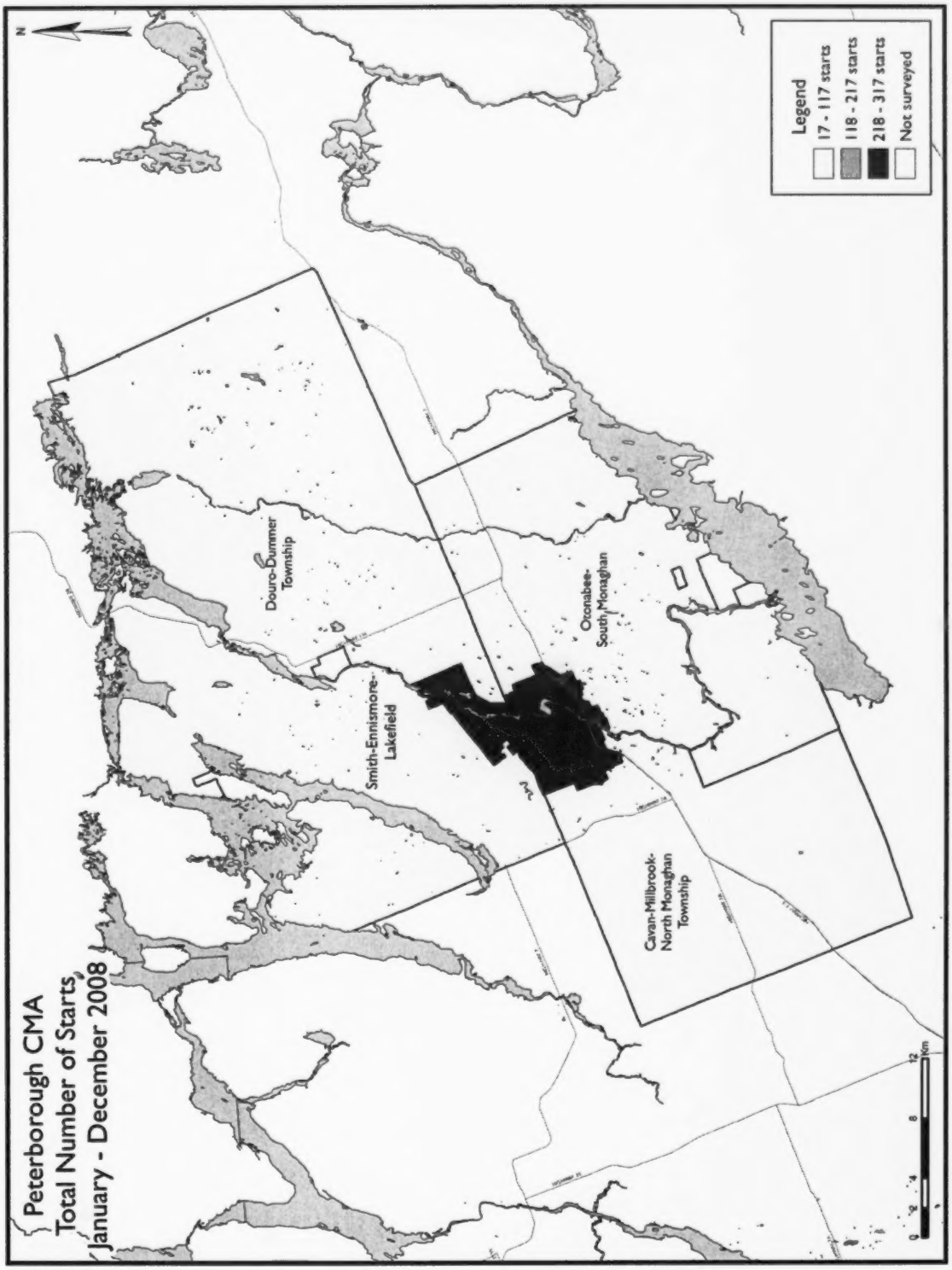
Figure 3

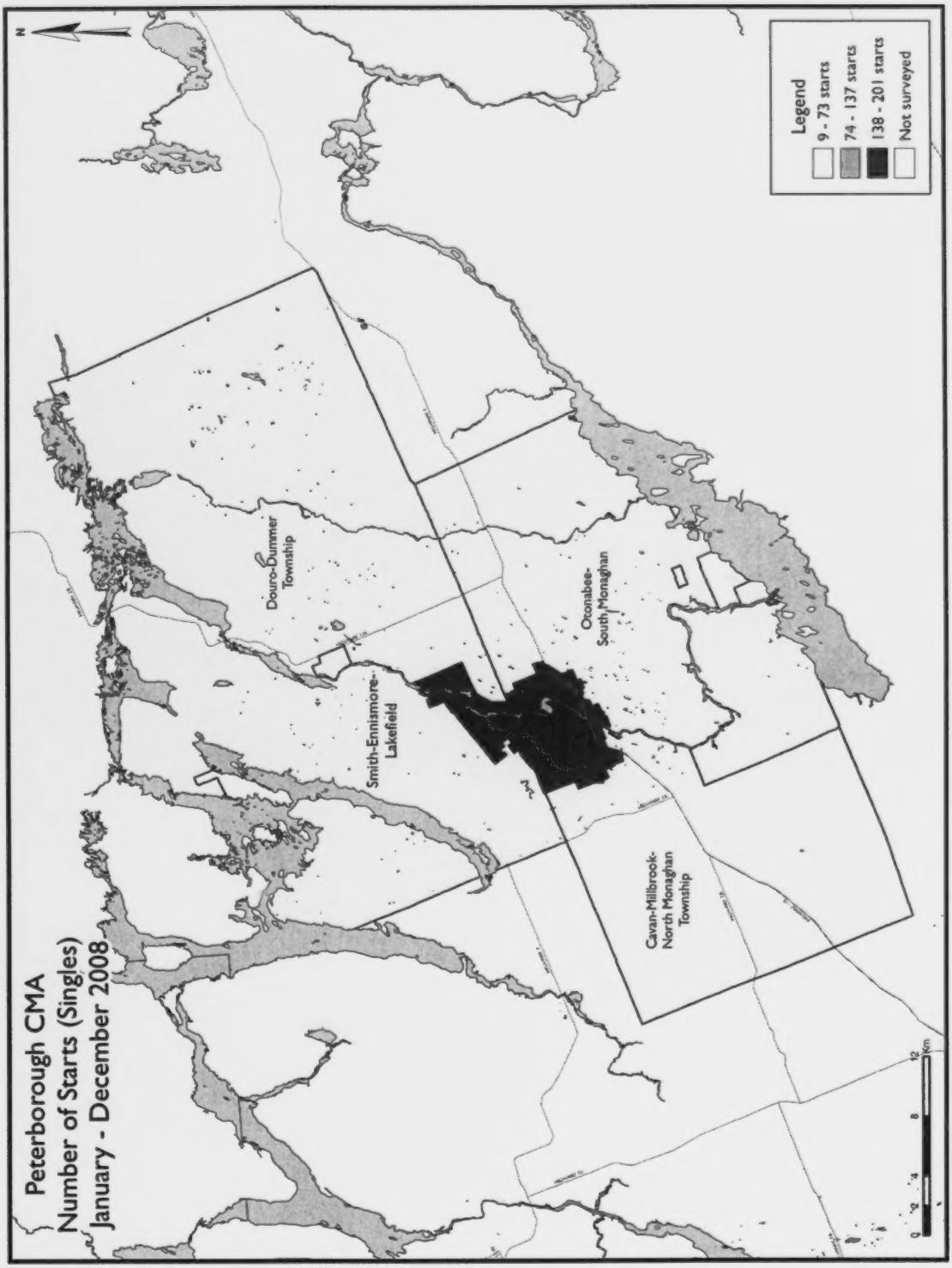


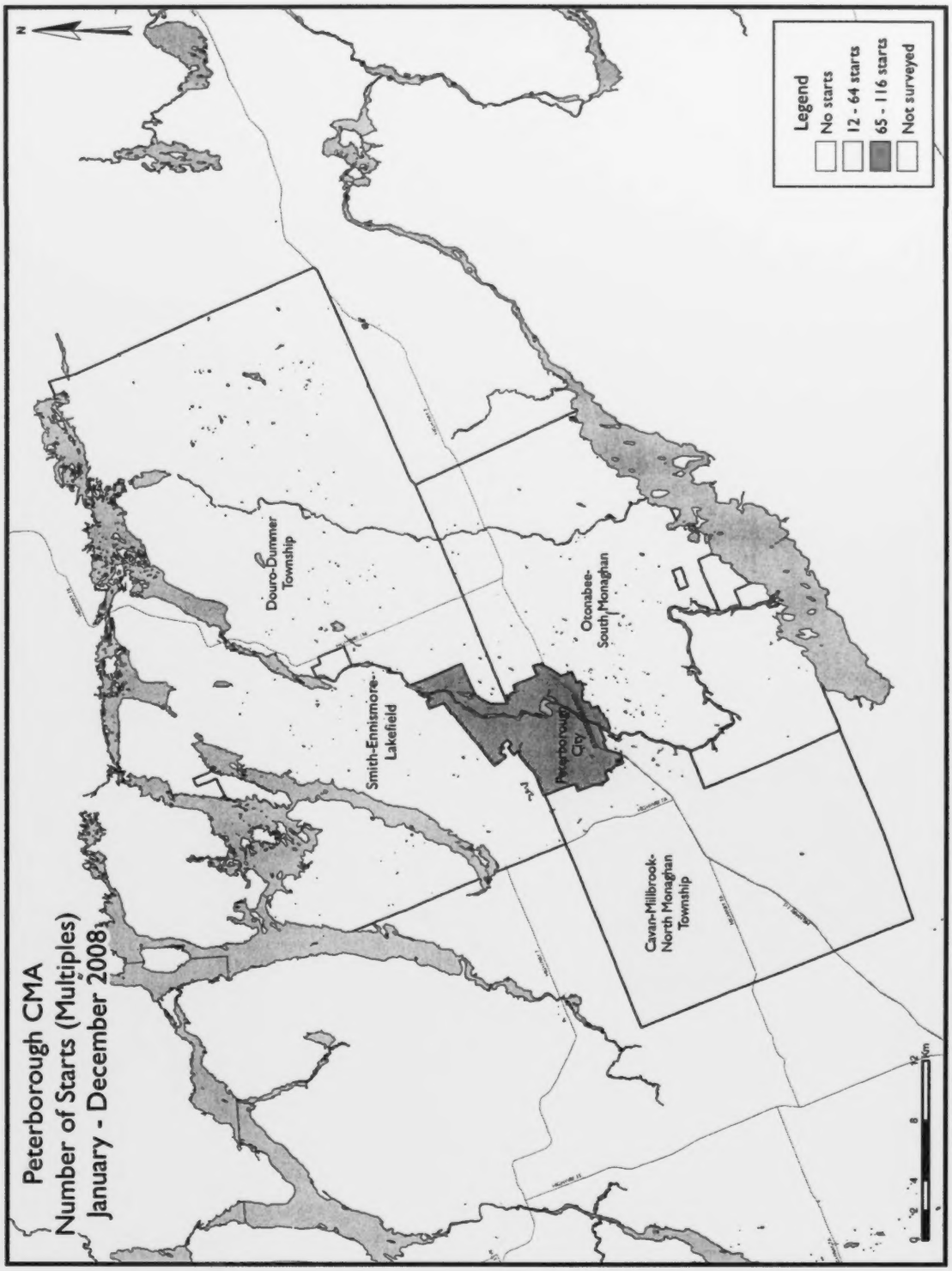

Peterborough CMA
Total Number of Starts
Fourth Quarter 2008
Legend
2 - 28 starts
29 - 54 starts
55 - 81 starts
Not surveyed
Douro-Dummer Township
Smith-Ennismore-Lakefield
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
N
Km


Peterborough CMA
Number of Starts (Singles)
Fourth Quarter 2008
Legend
2 - 15 starts
16 - 29 starts
30 - 43 starts
Not surveyed
N
Doure-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Cavan-Millbrook-North Monaghan Township
0
4
8
12
Km


Peterborough CMA
Number of Starts (Multiples)
Fourth Quarter 2008
Legend
No starts
38 starts
Not surveyed
N
Douro-Dummer Township
Smith-Ennismore-Lakefield
Peterborough City
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
km


Peterborough CMA
Total Number of Starts
January - December 2008
Legend
17 - 117 starts
118 - 217 starts
218 - 317 starts
Not surveyed
Douro-Dummer Township
Smith-Ennismore-Lakefield
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
N
0
2
4
8
12
Km


Peterborough CMA
Number of Starts (Singles)
January - December 2008
Legend
9 - 73 starts
74 - 137 starts
138 - 201 starts
Not surveyed
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Cavan-Millbrook-North Monaghan Township
N
Km


Peterborough CMA
Number of Starts (Multiples)
January - December 2008
Legend
No starts
12 - 64 starts
65 - 116 starts
Not surveyed
N
Douro-Dummer Township
Smith-Ennismore-Lakefield
Peterborough City
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
0
4
8
12
Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Peterborough CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	84	0	8	0	0	0	0	30	122
Q4 2007	97	0	8	0	30	105	0	0	240
% Change	-13.4	n/a	0.0	n/a	-100.0	-100.0	n/a	n/a	-49.2
Year-to-date 2008	299	0	32	1	46	0	4	46	428
Year-to-date 2007	324	2	47	0	62	105	0	0	540
% Change	-7.7	-100.0	-31.9	n/a	-25.8	-100.0	n/a	n/a	-20.7
UNDER CONSTRUCTION									
Q4 2008	184	0	59	1	61	105	4	75	489
Q4 2007	189	0	47	0	49	105	0	59	449
% Change	-2.6	n/a	25.5	n/a	24.5	0.0	n/a	27.1	8.9
COMPLETIONS									
Q4 2008	93	0	0	1	15	0	0	0	109
Q4 2007	89	2	8	2	11	0	0	0	112
% Change	4.5	-100.0	-100.0	-50.0	36.4	n/a	n/a	n/a	-2.7
Year-to-date 2008	301	0	20	1	34	0	0	0	356
Year-to-date 2007	304	4	38	2	45	0	20	0	413
% Change	-1.0	-100.0	-47.4	-50.0	-24.4	n/a	-100.0	n/a	-13.8
COMPLETED & NOT ABSORBED									
Q4 2008	5	0	1	0	2	0	1	0	9
Q4 2007	15	0	1	3	5	0	8	0	32
% Change	-66.7	n/a	0.0	-100.0	-60.0	n/a	-87.5	n/a	-71.9
ABSORBED									
Q4 2008	105	0	1	1	15	0	0	0	122
Q4 2007	95	2	11	2	11	0	1	0	122
% Change	10.5	-100.0	-90.9	-50.0	36.4	n/a	-100.0	n/a	0.0
Year-to-date 2008	307	0	20	4	37	0	7	0	375
Year-to-date 2007	303	4	41	2	50	0	14	0	414
% Change	1.3	-100.0	-51.2	100.0	-26.0	n/a	-50.0	n/a	-9.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Peterborough City									
Q4 2008	43	0	8	0	0	0	0	30	81
Q4 2007	52	0	8	0	30	105	0	0	195
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2008	2	0	0	0	0	0	0	0	2
Q4 2007	5	0	0	0	0	0	0	0	5
Douro-Dummer TP									
Q4 2008	13	0	0	0	0	0	0	0	13
Q4 2007	12	0	0	0	0	0	0	0	12
Otonabee-South Monaghan TP									
Q4 2008	11	0	0	0	0	0	0	0	11
Q4 2007	5	0	0	0	0	0	0	0	5
Smith-Ennismore-Lakefield TP									
Q4 2008	15	0	0	0	0	0	0	0	15
Q4 2007	23	0	0	0	0	0	0	0	23
Peterborough CMA									
Q4 2008	84	0	8	0	0	0	0	30	122
Q4 2007	97	0	8	0	30	105	0	0	240
UNDER CONSTRUCTION									
Peterborough City									
Q4 2008	103	0	30	1	61	105	4	75	379
Q4 2007	100	0	30	0	49	105	0	59	343
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2008	11	0	29	0	0	0	0	0	40
Q4 2007	9	0	17	0	0	0	0	0	26
Douro-Dummer TP									
Q4 2008	31	0	0	0	0	0	0	0	31
Q4 2007	29	0	0	0	0	0	0	0	29
Otonabee-South Monaghan TP									
Q4 2008	14	0	0	0	0	0	0	0	14
Q4 2007	13	0	0	0	0	0	0	0	13
Smith-Ennismore-Lakefield TP									
Q4 2008	25	0	0	0	0	0	0	0	25
Q4 2007	38	0	0	0	0	0	0	0	38
Peterborough CMA									
Q4 2008	184	0	59	1	61	105	4	75	489
Q4 2007	189	0	47	0	49	105	0	59	449

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Peterborough City									
Q4 2008	55	0	0	1	15	0	0	0	71
Q4 2007	55	2	8	2	11	0	0	0	78
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2008	1	0	0	0	0	0	0	0	1
Q4 2007	6	0	0	0	0	0	0	0	6
Douro-Dummer TP									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	0	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP									
Q4 2008	6	0	0	0	0	0	0	0	6
Q4 2007	10	0	0	0	0	0	0	0	10
Smith-Ennismore-Lakefield TP									
Q4 2008	27	0	0	0	0	0	0	0	27
Q4 2007	18	0	0	0	0	0	0	0	18
Peterborough CMA									
Q4 2008	93	0	0	1	15	0	0	0	109
Q4 2007	89	2	8	2	11	0	0	0	112
COMPLETED & NOT ABSORBED									
Peterborough City									
Q4 2008	5	0	1	0	2	0	1	0	9
Q4 2007	14	0	1	3	5	0	8	0	31
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Douro-Dummer TP									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	1	0	0	0	0	0	0	0	1
Peterborough CMA									
Q4 2008	5	0	1	0	2	0	1	0	9
Q4 2007	15	0	1	3	5	0	8	0	32

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Peterborough City									
Q4 2008	67	0	1	1	15	0	0	0	84
Q4 2007	61	2	11	2	11	0	1	0	88
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2008	1	0	0	0	0	0	0	0	1
Q4 2007	6	0	0	0	0	0	0	0	6
Douro-Dummer TP									
Q4 2008	4	0	0	0	0	0	0	0	4
Q4 2007	0	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP									
Q4 2008	6	0	0	0	0	0	0	0	6
Q4 2007	10	0	0	0	0	0	0	0	10
Smith-Ennismore-Lakefield TP									
Q4 2008	27	0	0	0	0	0	0	0	27
Q4 2007	18	0	0	0	0	0	0	0	18
Peterborough CMA									
Q4 2008	105	0	1	1	15	0	0	0	122
Q4 2007	95	2	11	2	11	0	1	0	122

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Peterborough CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	299	0	32	1	46	0	4	46	428
% Change	-7.7	-100.0	-31.9	n/a	-25.8	-100.0	n/a	n/a	-20.7
2007	324	2	47	0	62	105	0	0	540
% Change	14.5	n/a	-16.1	n/a	59.0	n/a	n/a	-100.0	23.6
2006	283	0	56	0	39	0	0	59	437
% Change	-37.0	n/a	51.4	n/a	25.8	n/a	-100.0	**	-29.4
2005	449	0	37	0	31	0	98	4	619
% Change	-4.7	n/a	n/a	n/a	55.0	n/a	**	-81.0	20.4
2004	471	0	0	0	20	0	2	21	514
% Change	0.6	n/a	-100.0	n/a	-16.7	n/a	-80.0	**	-6.0
2003	468	0	39	0	24	0	10	3	547
% Change	26.8	n/a	8.3	n/a	n/a	n/a	n/a	-83.3	29.3
2002	369	0	36	0	0	0	0	18	423
% Change	44.7	-100.0	n/a	n/a	-100.0	n/a	-100.0	n/a	43.9
2001	255	2	0	0	36	0	1	0	294
% Change	-3.4	-66.7	n/a	n/a	63.6	n/a	n/a	n/a	0.7
2000	264	6	0	0	22	0	0	0	292
% Change	-11.4	-40.0	n/a	n/a	-70.7	n/a	n/a	n/a	-23.8
1999	298	10	0	0	75	0	0	0	383

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Peterborough City	43	52	0	2	8	36	30	105	81	195	-58.5
Cavan-Millbrook-North Monaghan TP[1]	2	5	0	0	0	0	0	0	2	5	-60.0
Douro-Dummer TP	13	12	0	0	0	0	0	0	13	12	8.3
Otonabee-South Monaghan TP	11	5	0	0	0	0	0	0	11	5	120.0
Smith-Ennismore-Lakefield TP	15	23	0	0	0	0	0	0	15	23	-34.8
Peterborough CMA	84	97	0	2	8	36	30	105	122	240	-49.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Peterborough City	202	203	0	4	70	86	46	105	318	398	-20.1
Cavan-Millbrook-North Monaghan TP[1]	9	17	0	0	12	21	0	0	21	38	-44.7
Douro-Dummer TP	22	24	0	0	0	0	0	0	22	24	-8.3
Otonabee-South Monaghan TP	17	23	0	0	0	0	0	0	17	23	-26.1
Smith-Ennismore-Lakefield TP	50	57	0	0	0	0	0	0	50	57	-12.3
Peterborough CMA	300	324	0	4	82	107	46	105	428	540	-20.7

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Peterborough City	8	36	0	0	0	105	30	0
Cavan-Millbrook-North Monaghan TP[1]	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	8	36	0	0	0	105	30	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Peterborough City	66	86	4	0	0	105	46	0
Cavan-Millbrook-North Monaghan TP[1]	12	21	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	78	107	4	0	0	105	46	0

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Peterborough City	51	60	0	135	30	0	81	195
Cavan-Millbrook-North Monaghan TP[1]	2	5	0	0	0	0	2	5
Douro-Dummer TP	13	12	0	0	0	0	13	12
Otonabee-South Monaghan TP	11	5	0	0	0	0	11	5
Smith-Ennismore-Lakefield TP	15	23	0	0	0	0	15	23
Peterborough CMA	92	105	0	135	30	0	122	240

Table 2.5: Starts by Submarket and by Intended Market
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Peterborough City	221	231	47	167	50	0	318	398
Cavan-Millbrook-North Monaghan TP[1]	21	38	0	0	0	0	21	38
Douro-Dummer TP	22	24	0	0	0	0	22	24
Otonabee-South Monaghan TP	17	23	0	0	0	0	17	23
Smith-Ennismore-Lakefield TP	50	57	0	0	0	0	50	57
Peterborough CMA	331	373	47	167	50	0	428	540

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Peterborough City	56	57	0	2	15	19	0	0	71	78	-9.0
Cavan-Millbrook-North Monaghan TP[1]	1	6	0	0	0	0	0	0	1	6	-83.3
Douro-Dummer TP	4	0	0	0	0	0	0	0	4	0	n/a
Otonabee-South Monaghan TP	6	10	0	0	0	0	0	0	6	10	-40.0
Smith-Ennismore-Lakefield TP	27	18	0	0	0	0	0	0	27	18	50.0
Peterborough CMA	94	91	0	2	15	19	0	0	109	112	-2.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Peterborough City	198	186	0	6	54	97	0	0	252	289	-12.8
Cavan-Millbrook-North Monaghan TP[1]	7	24	0	0	0	4	0	0	7	28	-75.0
Douro-Dummer TP	19	31	0	0	0	0	0	0	19	31	-38.7
Otonabee-South Monaghan TP	16	18	0	0	0	0	0	0	16	18	-11.1
Smith-Ennismore-Lakefield TP	62	47	0	0	0	0	0	0	62	47	31.9
Peterborough CMA	302	306	0	6	54	101	0	0	356	413	-13.8

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Peterborough City	15	19	0	0	0	0	0	0
Cavan-Millbrook-North Monaghan TP[1]	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	15	19	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Peterborough City	54	77	0	20	0	0	0	0
Cavan-Millbrook-North Monaghan TP[1]	0	4	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	54	81	0	20	0	0	0	0

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Peterborough City	55	65	16	13	0	0	71	78
Cavan-Millbrook-North Monaghan TP[1]	1	6	0	0	0	0	1	6
Douro-Dummer TP	4	0	0	0	0	0	4	0
Otonabee-South Monaghan TP	6	10	0	0	0	0	6	10
Smith-Ennismore-Lakefield TP	27	18	0	0	0	0	27	18
Peterborough CMA	93	99	16	13	0	0	109	112

Table 3.5: Completions by Submarket and by Intended Market January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Peterborough City	217	222	35	47	0	20	252	289
Cavan-Millbrook-North Monaghan TP[1]	7	28	0	0	0	0	7	28
Douro-Dummer TP	19	31	0	0	0	0	19	31
Otonabee-South Monaghan TP	16	18	0	0	0	0	16	18
Smith-Ennismore-Lakefield TP	62	47	0	0	0	0	62	47
Peterborough CMA	321	346	35	47	0	20	356	413

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough City													
Q4 2008	0	0.0	7	10.3	31	45.6	25	36.8	5	7.4	68	298,445	314,368
Q4 2007	2	3.2	13	20.6	31	49.2	15	23.8	2	3.2	63	279,990	289,870
Year-to-date 2008	0	0.0	28	13.6	93	45.1	80	38.8	5	2.4	206	289,900	301,817
Year-to-date 2007	5	2.7	62	33.3	76	40.9	40	21.5	3	1.6	186	265,990	276,269
Cavan-Millbrook-North Monaghan TP[1]													
Q4 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2007	0	0.0	0	0.0	2	33.3	1	16.7	3	50.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	1	14.3	3	42.9	3	42.9	7	--	--
Year-to-date 2007	1	4.2	2	8.3	8	33.3	3	12.5	10	41.7	24	307,500	365,275
Douro-Dummer TP													
Q4 2008	1	25.0	0	0.0	0	0.0	2	50.0	1	25.0	4	--	--
Q4 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	5.3	0	0.0	2	10.5	6	31.6	10	52.6	19	400,000	441,858
Year-to-date 2007	2	6.5	3	9.7	6	19.4	4	12.9	16	51.6	31	400,000	516,355
Otonabee-South Monaghan TP													
Q4 2008	0	0.0	3	50.0	0	0.0	1	16.7	2	33.3	6	--	--
Q4 2007	0	0.0	0	0.0	1	10.0	1	10.0	8	80.0	10	457,500	466,440
Year-to-date 2008	0	0.0	3	18.8	1	6.3	4	25.0	8	50.0	16	397,500	414,834
Year-to-date 2007	0	0.0	0	0.0	1	5.6	4	22.2	13	72.2	18	412,500	489,078
Smith-Ennismore-Lakefield TP													
Q4 2008	0	0.0	0	0.0	8	29.6	8	29.6	11	40.7	27	350,000	397,222
Q4 2007	0	0.0	0	0.0	3	16.7	4	22.2	11	61.1	18	430,000	439,056
Year-to-date 2008	0	0.0	0	0.0	13	20.6	20	31.7	30	47.6	63	389,000	436,113
Year-to-date 2007	3	6.5	1	2.2	9	19.6	10	21.7	23	50.0	46	395,000	421,594
Peterborough CMA													
Q4 2008	1	0.9	10	9.4	39	36.8	37	34.9	19	17.9	106	312,490	338,490
Q4 2007	2	2.1	13	13.4	37	38.1	21	21.6	24	24.7	97	290,900	344,538
Year-to-date 2008	1	0.3	31	10.0	110	35.4	113	36.3	56	18.0	311	306,990	345,328
Year-to-date 2007	11	3.6	68	22.3	100	32.8	61	20.0	65	21.3	305	284,990	342,152

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Peterborough City	314,368	289,870	8.5	301,817	276,269	9.2
Cavan-Millbrook-North Monaghan TP[1]	--	--	n/a	--	365,275	n/a
Douro-Dummer TP	--	--	n/a	441,858	516,355	-14.4
Otonabee-South Monaghan TP	--	466,440	n/a	414,834	489,078	-15.2
Smith-Ennismore-Lakefield TP	397,222	439,056	-9.5	436,113	421,594	3.4
Peterborough CMA	338,490	344,538	-1.8	345,328	342,152	0.9

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Peterborough Fourth Quarter 2008

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	166	23.0	262	387	438	59.8	211,317	4.0	221,618
	February	201	8.6	256	403	430	59.5	223,327	14.0	234,877
	March	208	-11.9	206	561	473	43.6	213,616	5.4	225,342
	April	303	2.4	244	504	416	58.7	217,194	1.6	217,117
	May	341	9.3	246	591	409	60.1	229,081	3.3	217,198
	June	310	17.4	253	481	399	63.4	237,231	7.9	227,375
	July	325	25.5	255	507	420	60.7	238,180	5.0	226,109
	August	301	6.4	256	480	440	58.2	233,603	10.5	231,195
	September	226	-6.6	220	394	394	55.8	256,559	17.3	246,260
	October	223	0.9	231	380	435	53.1	243,034	19.8	246,030
	November	175	14.4	236	265	420	56.2	237,030	6.6	247,184
	December	101	-21.1	215	132	411	52.3	235,117	11.2	243,074
2008	January	156	-6.0	249	395	451	55.2	222,125	5.1	230,901
	February	174	-13.4	219	373	393	55.7	215,463	-3.5	226,796
	March	208	0.0	212	478	456	46.5	221,944	3.9	237,194
	April	267	-11.9	213	596	456	46.7	233,158	7.4	234,328
	May	287	-15.8	216	648	472	45.8	248,906	8.7	240,359
	June	271	-12.6	219	569	469	46.7	241,819	1.9	235,564
	July	260	-20.0	208	526	441	47.2	232,462	-2.4	225,214
	August	237	-21.3	203	437	430	47.2	223,655	-4.3	223,660
	September	243	7.5	224	499	467	48.0	246,231	-4.0	237,816
	October	217	-2.7	235	370	436	53.9	220,487	-9.3	225,356
	November	118	-32.6	165	257	440	37.5	218,355	-7.9	232,358
	December	68	-32.7	143	116	353	40.5	200,035	-14.9	212,178
	Q4 2007	499	-0.6		777			239,326	13.4	
	Q4 2008	403	-19.2		743			216,412	-9.6	
	YTD 2007	2,880	6.1		5,085			231,596	8.5	
	YTD 2008	2,506	-13.0		5,264			230,656	-0.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, (Ontario) 1997=100	CPI, 2002 =100 (Ontario)	Peterborough Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	139.3	108.6	53.9	5.1	62.4	694
	February	679	6.50	6.65	139.4	109.7	54.6	4.8	63.0	680
	March	669	6.40	6.49	139.7	110.8	55.4	4.6	63.5	665
	April	678	6.60	6.64	139.8	111.1	55.3	5.4	63.5	666
	May	709	6.85	7.14	140.3	111.6	55.5	5.5	63.9	685
	June	715	7.05	7.24	141.0	111.1	55.0	6.2	64.1	718
	July	715	7.05	7.24	141.3	111.1	55.7	6.0	65.0	754
	August	715	7.05	7.24	141.8	110.9	56.5	6.0	65.7	782
	September	712	7.05	7.19	142.1	111.0	58.0	5.2	66.9	789
	October	728	7.25	7.44	142.2	110.9	58.5	5.5	67.7	776
	November	725	7.20	7.39	143.1	111.2	58.7	5.6	67.7	764
	December	734	7.35	7.54	143.3	111.1	58.2	6.7	67.8	736
2008	January	725	7.35	7.39	144.5	110.9	57.6	7.2	67.4	726
	February	718	7.25	7.29	145.2	111.4	57.1	7.0	67.1	721
	March	712	7.15	7.19	145.6	111.7	55.9	7.1	65.7	730
	April	700	6.95	6.99	145.8	112.5	55.4	7.2	64.6	731
	May	679	6.15	6.65	145.9	113.6	55.7	6.5	64.4	725
	June	710	6.95	7.15	146.4	114.2	56.9	6.9	66.5	723
	July	710	6.95	7.15	146.5	115.1	57.4	6.4	66.7	705
	August	691	6.65	6.85	146.6	114.8	57.7	6.5	67.1	706
	September	691	6.65	6.85	146.6	115.1	57.2	6.0	66.1	715
	October	713	6.35	7.20	146.6	113.7	57.0	5.6	65.5	731
	November	713	6.35	7.20	146.5	113.5	56.7	4.7	64.4	737
	December	685	5.60	6.75		112.8	56.3	4.6	63.8	727

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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